

### The Changed Oil Outlook

Discussed in Special Letter "O.H."

Sent on Request

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1st Mtg. 5s, 1950

Bought—Sold—Quoted

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### Pacific Gas & Electric Co.

as affecting the Common Stock

Earnings for first six months of 1922 were at the rate of over 10% for the Common Stock, compared with 8.34% earned for 1921. Company operates twenty-eight hydro-electric plants and four steam electric plants aggregating 481,336 h.p. During 1921 over Eighteen Million Dollars were expended for additions, betterments and improvements.

Analysis H.P.G. on request

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Wabash

Western Union

Yulex

Yulex

## FINANCIAL NEWS AND COMMENT

### Stocks Soar as Participation by Public Grows—Rails Lead the Market.

Extraordinary progress was made yesterday in the financial markets in the process of discounting the end of present labor troubles and the big revival of business which almost every one is convinced will result. Stocks forged ahead with a vigor not seen for at least two months, and indications of new public participation were stronger than last week, when they first made their appearance.

Gains of from one to four points and more were registered in the active list, with the rails easily the leaders. There was some indication at the outset of yesterday's market that short covering was playing a part in the strength of the general market, but figures received from the stock loan crowd after the close of business did not bear out the theory. These reports indicated a heavier short interest at the end of the day, especially in the railroad shares, than at the beginning.

The principal factor in starting the movement in railroad stocks yesterday was publication of the statement of the "Big Four" to the effect that the brotherhoods had no intention of walking out and throwing the weight of their organizations against the carriers in the present delicate state of negotiations for a settlement of the shopmen's strike.

Naturally, it was the railroad shares which first reacted favorably to news of that character, but they could not advance as far as the extent they did without carrying the entire market along with them. As a consequence the industrial and the public utilities scored substantial gains. Next to the rails the equipment and the stock utilities were the best in point of activity and strength.

Most attention was paid to standard dividend paying railroad shares such as New York Central, Norfolk and Western, Reading, etc. New York Central sold above par for the first time in five years; Chicago and North Western, one of the features of trading in the last three or four weeks, was a further sensational gain of almost four points to 91 1/2.

A stiffening of the call rate just before the close made no perceptible impression on the demand for stocks. The industrial list shaded slightly from its high marks the rails offset the movement by getting into new high ground just before the final close. The only reason which could be advanced for the marking up of call money from 3 1/4 to 4 per cent. was the heavy and somewhat unexpected demand for funds from the floor of the stock exchange. Otherwise, money rates gave no evidence of a restricted supply.

Much of the same enthusiasm which marked the advance in stocks was found in the cotton market. All options were very strong all day and closed near the best prices, with net gains averaging better than a half cent a pound. The short interest in the cotton market has been having a rather hard time of it lately and yesterday it had little chance to cover commitments except at a substantial loss.

The demand for railroad stocks was reflected by a similar state of affairs in the bond market. Big gains were recorded by the bonds of leading carriers, and other issues at the same time, with perhaps the exception of the U. S. Government war loans, were marked up. Liberty bonds remained steady throughout the session. While the bonus list of the last day or two has hurt the Liberty bond market somewhat, it is not taken seriously in the financial district, where there is supreme confidence that the veto will not pass the two legislative houses.

Foreign exchange rates were higher, with the foreign news very weak. It was calculated to have any important effect on foreign currency rates.

### FOREIGN EXCHANGE.

MONDAY, AUGUST 21, 1922.

GREAT BRITAIN.

Partly. 4.84 1/2 Sterling; day, Aug. 14.

100 francs, cents a franc, 4.47 1/2.

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## NEW YORK STOCK EXCHANGE QUOTATIONS

MONDAY, AUGUST 21, 1922.

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